

To whom it may concern,

This letter is an explanation of how, over the course of five years, I went from comfortably affording my home to struggling to make mortgage payments on time and eventually unable to make payments at all. When I bought the house, I was working full-time in the trucking industry making approximately \$35,000 a year. At the time, I had two roommates who were paying me \$350 each per month. With this situation, I was making timely mortgage payments.

Approximately one year after I bought the house, I enrolled at the University of Minnesota to begin pursuing a career in education. At the time I was still working as a truck driver, but my hours had decreased significantly due to a full-time school schedule and a general slowdown within the company. During the fall of 2006, business dwindled, as did my hours. I was left with inadequate income, so I was forced to seek employment elsewhere. As a full-time student, it was very difficult to find work during the evening and weekend hours when I was not at school. I took a job delivering pizza, where a large portion of my income comes from tips. This job was occasionally lucrative, although very inconsistent, leaving me with no guarantee if I would be able to pay bills on time for any given month.

Over the course of the next year and a half, there were several unexpected expenses including major car repairs and the rapid increase in property taxes on my home, which have been increasing at a consistent rate of about 16% per year.

In October of 2007, I broke my foot and was unable to work for three months. This required me to use the savings I did have, as well as to take on additional credit card debt that would not have happened otherwise. When I was able to return to work, my schedule was greatly limited by the number of hours I could spend on my feet. This situation has set me back tremendously, even as I write this letter I am still behind on some bills.

In late January of this year, I lost my job at Mader's Restaurant, which had been my main source of income. During this same period, due to a decline in business, my hours were reduced at my second job, Coquette Cafe. For most of the last month I have been working less than 10 hours per week. Also, this winter has been particularly hard on my car and I've had several unexpected and expensive automotive repairs to pay for. This has caused me to drain my checking and savings accounts. The events of the last month only add to the other, more chronic problems that I've been experiencing.

I feel I have no choice but to ask for your understanding and help in negotiating a short sale. It is my belief that at this point, a short sale is in the best interest of all parties involved.

Sincerely,
Steve Taylor